



# Australian Bureau of Statistics

## 1344.8.55.001 - ACT Stats, 2005

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### Financial Stress in the ACT Lower than National Figure

Canberrans are less stressed financially than the rest of Australia, according to a report from the Australian Bureau of Statistics released today.

On average people living in the ACT had less trouble raising finance, did not need to raid their savings for basic living expenses as often as other Australians and experienced fewer cash flow problems during 2002, the survey period.

Unemployed people and single parents were among the most likely to experience financial stress and people renting accommodation were more vulnerable than those buying their own home.

The survey showed that people in the ACT reported a lower incidence of financial stress than for Australia as a whole for each of the three broad indicators:

- Canberrans were significantly less likely to have trouble raising \$2,000 in a week for something important, with 7% reporting problems compared to 14% nationally.
- ACT households were a little less likely to experience cash flow problems in the last 12 months because they were short of money (17% compared to 20% nationally).
- Canberrans' likelihood to take dissaving actions in the last 12 months to pay for basic living expenses (18%) was similar to the national figure (19%).

The ABS also investigated how financial stress in the ACT differed according to four household characteristics: family type; age; employment and household tenure.

- More than one-third (36%) of single parents had at least one cash flow problem in the 12 months before the survey, compared to only 8% of adults living in couple only households.
- More than one-quarter (26%) of people aged 25-34 took at least one dissaving action in the 12 months running up to the survey, where assets were used, or debts incurred or increased, to pay for basic living expenses.
- The majority (70%) of unemployed people reported at least one cash flow problem, and 46% had taken at least one dissaving action, 12 months before the survey.
- More than one-third (34%) of people renting from a private landlord experienced at least one cash flow problem in the 12 months before the survey, while the figure among ACT home owners with a mortgage was less than half this (15%).

The incidence of financial stress in the ACT was less than that across Australia as whole, according to Jon Hall, the ABS Regional Director for the ACT.

“Certain groups of ACT residents were more prone to financial stress, however, and these include single parents, the unemployed and people renting their homes”, he said.

Further information is in **ACT Stats: Financial Stressors** (cat. no. 1344.8.55.001).

**Media Note:** This data comes from the **2002 General Social Survey** (cat. no. 4159.8.55.001) released on January 21, 2004.

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